

Message Text

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PAGE 01 STATE 211393
ORIGIN ARA-14

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FM SECSTATE WASHDC
TO AMEMBASSY SAN SALVADOR

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E.O. 11652: GDS

TAGS: BEXP, EINV, ES

SUBJECT: INTER-AGENCY GROUP DECISION ON OPIC PROGRAMS
FOR EL SALVADOR

1. THE INTERAGENCY GROUP ON HUMAN RIGHTS AND FOREIGN ASSISTANCE (CHRISTOPHER GROUP) DECIDED ON AUGUST 18 TO RECOMMEND TO THE OPIC BOARD REJECTION ON HUMAN RIGHTS GROUNDS OF THE 408,496 DOLLARS OPIC POLITICAL RISK INSURANCE APPLICATION FOR THE EXPANSION OF A PHELPS DODGE CORPORATION FACILITY TO MANUFACTURE ELECTRIC WIRE AND CABLE. THE MAIN RATIONALE LEADING TO THE NEGATIVE RECOMMENDATION WAS THE GROUP'S PERCEPTION OF THE GOES HUMAN RIGHTS RECORD COMBINED WITH THE OWNERSHIP OF 23 PERCENT OF THE PROJECT BY THE INSTITUTO SALVADORENO DE FOMENTO INDUSTRIAL, AN AGENCY OF THE GOES.

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2. THE INTERAGENCY GROUP DECIDED TO INTERPOSE NO HUMAN RIGHTS OBJECTION TO OPIC APPROVAL OF THE 4.5 MILLION DOLLAR KIMBERLY CLARK CORPORATION APPLICATION FOR INSURANCE TO COVER THE EXPANSION OF A FACILITY TO MANUFACTURE A BASE PAPER PROJECT. THERE IS NO GOES PARTICIPATION IN THAT PROJECT.

3. OPIC WILL NOW REVIEW THE OUTCOME OF THE INTERAGENCY
GROUP MEETING ON THIS SUBJECT. THESE PROJECTS ARE STILL
SUBJECT TO FINAL PROCESSING BY OPIC. VANCE

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Message Attributes

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Concepts: INSURANCE, INVESTMENT PROGRAMS
Control Number: n/a
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Draft Date: 19 aug 1978
Decaption Date: 01 jan 1960
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